

Fourth Quarter Report

For period ending 31 December 2022

ASX: STO | PNGX: STO | ADR: SSLZY

Santos

19 January 2023

Record annual sales revenue, production and free cash flow

- Delivered sales revenue of US\$1.9 billion in the fourth quarter, bringing 2022 sales revenue to a record US\$7.8 billion, up 65 per cent on the prior year
- Record annual free cash flow of approximately US\$3.6 billion, more than double the level in 2021
- Fourth quarter production of 25.6 mmboe was slightly lower than the third quarter primarily due to reduced domestic gas volumes in Western Australia following unplanned maintenance at John Brookes
- Record annual production of 105.4 million barrels of oil equivalent (mmboe), reduced to 103.2 mmboe following including Bayu-Undan volumes on a net PSC entitlement basis

Strong balance sheet supportive of disciplined growth

- Free cash flow of ~US\$930 million in the quarter reduced gearing to approximately 18.7 per cent
- In December 2022, Santos announced a simplified capital management framework including a further US\$350 million increase in the on-market share buyback to up to US\$700 million
- Binding conditional offer from Kumul Petroleum to acquire a five per cent interest in PNG LNG for asset value of US\$1.4 billion, including a proportionate share of project finance debt, extended to 30 April 2023
- Barossa project 55 per cent complete, drilling activities currently suspended awaiting re-submission of drilling activity environment plan
- Pikka Phase 1 contracting and early works activities progressing on schedule

Decarbonising the energy supply chain

- Moomba CCS project is 40 per cent complete and progressing on schedule and budget
- Trials of direct air capture technologies in the Cooper Basin planned to commence first half 2023
- Front end engineering design work on the Bayu-Undan CCS project is nearing completion

On track to deliver toward upper end of Oil Search merger synergy guidance

- US\$122 million in sustaining annual synergies achieved, toward upper end of the \$110-125 million guidance range¹

Santos Managing Director and Chief Executive Officer Kevin Gallagher said Santos delivered record annual production and sales revenue in 2022, as strong base business performance positioned the company to benefit from higher commodity prices.

Free cash flow of around US\$3.6 billion was also a record and reduced gearing to approximately 18.7 per cent at the end of the year. This strong free cash flow positions the company to provide higher returns to shareholders and in December, we announced a further US\$350 million increase in the on-market share buyback to up to US\$700 million.

“Our increased LNG position in Papua New Guinea following the Oil Search merger has driven our record performance. The LNG business is expected to remain strong with energy security being a top priority for our trading partners in the region,” Mr Gallagher said.

“We remain committed to supplying the domestic market at reasonable prices. Average realised price for east coast domestic gas for the quarter was US\$7.74/GJ, less than half the average realised price for LNG.

“Given the strong customer demand for our product now and into the future, we will seek to backfill and sustain our core assets to deliver the critical fuels the world needs into the 2040s. But we will also seek to decarbonise these critical fuels, in-line with our emissions reductions targets, and produce clean fuels as customer demand evolves.”

Comparative performance

Santos share	Unit	Q4 2022	Q3 2022	Change	2022	2021	Change
Production	mmboe	25.6	26.1	-2%	103.2	92.1	12%
Sales volume	mmboe	26.9	29.9	-10%	112.3	104.2	8%
Sales revenue	\$million	1,884	2,150	-12%	7,790	4,714	65%
Capital expenditure ²	\$million	675	505	34%	2,069	1,387	49%

¹Excludes integration and other one-off costs.

²Capital expenditure including restoration expenditure but excluding capitalised interest.

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Sales volumes

Product	Unit	Q4 2022	Q3 2022	Q4 2021	2022	2021
LNG	000 t	1,428.0	1,491.7	1,107.9	5,855.4	4,555.6
Domestic sales gas & ethane	PJ	57.4	64.8	62.5	228.6	257.7
Crude oil	000 bbls	1,846.2	2,638.9	2,781.5	9,874.4	9,037.1
Condensate	000 bbls	1,380.4	1,583.0	1,651.6	6,225.4	6,090.7
LPG	000 t	35.5	50.0	50.5	178.9	211.6
Sales						
Own product	mmboe	22.2	24.4	21.3	93.3	83.3
Third-party	mmboe	4.7	5.5	4.7	19.0	20.9
Total sales volume	mmboe	26.9	29.9	26.0	112.3	104.2

Fourth quarter sales volumes were lower than the prior quarter, primarily due to timing of PNG LNG shipments combined with lower domestic gas sales due to the temporary shutdown of the John Brookes platform in Western Australia, lower third-party oil volumes in the Cooper Basin and timing of crude liftings in Western Australia.

Sales revenues

Product	Unit	Q4 2022	Q3 2022	Q4 2021	2022	2021
LNG	\$million	1,269	1,313	791	4,771	2,213
Domestic sales gas & ethane	\$million	322	387	324	1,238	1,252
Crude oil	\$million	175	285	240	1,087	688
Condensate	\$million	96	133	135	568	428
LPG	\$million	22	32	42	126	133
Sales						
Own product	\$million	1,618	1,797	1,293	6,643	3,779
Third-party	\$million	266	353	239	1,147	935
Total sales revenue	\$million	1,884	2,150	1,532	7,790	4,714
Third-party purchase costs	\$million	152	184	152	757	655

Fourth quarter sales revenues were lower than the prior quarter primarily due to lower LNG, domestic gas and crude oil sales volumes and lower liquids prices.

Average realised prices

Product	Unit	Q4 2022	Q3 2022	Q4 2021	2022	2021
LNG price	US\$/mmBtu	16.92	16.76	13.64	15.51	9.25
Domestic gas price	US\$/GJ	5.61	5.97	5.19	5.42	4.86
<i>East coast domestic¹</i>	<i>US\$/GJ</i>	<i>7.74</i>	<i>8.96</i>	<i>6.31</i>	<i>7.47</i>	<i>5.62</i>
<i>West coast domestic</i>	<i>US\$/GJ</i>	<i>4.33</i>	<i>4.10</i>	<i>4.61</i>	<i>4.15</i>	<i>4.48</i>
Crude oil price	US\$/bbl	94.71	108.21	86.32	110.09	76.11
Condensate price	US\$/bbl	70.02	83.89	80.91	91.24	70.08
LPG price	US\$/t	606.36	635.94	831.20	703.04	626.53

¹ Q4 2022 US\$7.15/GJ for Santos equity volumes and US\$9.81/GJ for third-party volumes.

The average realised LNG price was higher than the prior quarter, reflecting the link of sales contracts to a slightly higher lagged Japan Customs-cleared Crude (JCC) price partially offset by lower average JKM spot prices. Three-month lagged JCC averaged US\$113/bbl in fourth quarter compared to US\$111/bbl in third quarter of 2022. Santos' LNG projects shipped 60 cargoes in the fourth quarter, of which six were sold on a JKM-linked basis (Darwin LNG 3, PNG LNG 3).

Production by asset

Asset	Unit	Q4 2022	Q3 2022	Q4 2021	2022	2021
Western Australia	mmboe	6.8	7.5	8.5	27.8	33.7
Cooper Basin	mmboe	3.6	3.4	3.6	14.0	15.3
Queensland & NSW	mmboe	3.7	3.4	3.5	14.0	13.7
PNG	mmboe	10.3	10.6	4.9	41.9	14.2
Northern Australia & Timor-Leste	mmboe	1.2	1.2	2.4	5.5	15.2
Total production	mmboe	25.6	26.1	22.9	103.2	92.1

Production by product

Product	Unit	Q4 2022	Q3 2022	Q4 2021	2022	2021
Sales gas to LNG plant	PJ	76.1	77.5	56.8	314.1	231.0
Domestic sales gas & ethane	PJ	53.1	54.0	56.5	203.0	233.2
Crude oil	000 bbls	1,800.2	1,832.1	1,938.5	7,648.2	5,876.8
Condensate	000 bbls	1,380.7	1,432.7	1,175.1	5,742.1	5,069.1
LPG	000 t	37.4	35.2	45.4	148.7	202.8
Total production	mmboe	25.6	26.1	22.9	103.2	92.1

Fourth quarter production was two per cent lower than the third quarter primarily due to lower domestic gas volumes due to the temporary shutdown of John Brookes platform in Western Australia and two weeks of unplanned maintenance at the PNG operated assets. Bayu-Undan production was steady compared to the third quarter, however it is expected to continue to decline and is anticipated to cease in early 2023.

A data worksheet containing unaudited quarterly sales, revenue, production and capital expenditure tables in Excel format is available on Santos' website.

2022 Guidance

Production was towards the lower end of the range primarily due to the temporary shutdown of the John Brookes platform in Western Australia at the end of November. Capital expenditure is lower than previous guidance primarily due to timing of expenditures, while upstream production costs are expected to be below the lower end of guidance due to cost efficiency gains across the base business.

2022 Guidance item	Previous guidance	Updated guidance
Production	103-106 mmboe	103.2 mmboe
Sales volumes	110-114 mmboe	112.3 mmboe
Capital expenditure – base including restoration	~\$1,100 million	~\$1,000 million
Capital expenditure – major projects	~\$1,150-1,250 million	~\$1,100 million
Upstream production costs	\$7.90-\$8.30/boe	\$7.70-\$7.90/boe
Depreciation, depletion and amortisation	~\$1.7 billion	No change

Financial outcomes contained in this report are preliminary and subject to finalisation of the company's accounting and audit processes, and Board review. As such, actual results for the year ended 31 December 2022 may differ from the guidance given in this report.

Santos will announce its results for the year ended 31 December 2022 on 22 February 2023. The full-year report (incorporating Appendix 4E) and associated investor briefing presentation will be available on Santos' website at www.santos.com. A live webcast briefing, including analyst/investor questions, will be available on Santos' website from 11:30am AEDT on 22 February 2023.

2023 Guidance

2023 production is now expected to be in the range of 89-96 mmboe (previously 91-98 mmboe), primarily due to the temporary shutdown of the John Brookes platform in Western Australia extending to around late-January/early-February, combined with a delay in commencement of production from the Spartan field into the second quarter due to the repair works at John Brookes.

Capital expenditure guidance is maintained at approximately \$1,200 million in sustaining capex (including restoration) and approximately \$1,835 million for major projects.

2023 guidance includes PNG LNG at a 42.5 per cent working interest. Guidance will be revised once the expected sell-down of the five per cent interest has completed.

2023 Annual General Meeting

The 2023 Annual General Meeting will be held on Thursday 6 April 2023. The closing date for receipt of nominations from persons wishing to be considered for election as director is 2 February 2023.

Western Australia

Santos share	Unit	Q4 2022	Q3 2022	Q4 2021	2022	2021
Sales volume						
Sales gas	PJ	36.3	39.9	40.5	142.4	168.7
Condensate	000 bbls	92.9	299.8	380.2	864.6	1,312.1
Crude oil	000 bbls	370.6	946.9	1,328.3	3,550.3	3,016.1
Total sales volume	mmboe	6.7	8.0	8.6	28.8	33.2
Total sales revenue	\$million	203	292	337	1,092	1,099
Production						
Sales gas	PJ	34.3	37.7	40.0	137.1	168.1
Condensate	000 bbls	211.7	252.4	299.2	967.0	1,342.3
Crude oil	000 bbls	783.6	720.3	1,265.1	3,351.1	3,510.0
Total production	mmboe	6.8	7.5	8.5	27.8	33.7
Capital expenditure	\$million	111	90	80	384	316

Domestic gas production and sales were lower than the prior quarter due the temporary shutdown of the John Brookes platform in late November. Work on reinstatement of the John Brookes gas pipeline continues with production expected to resume late-January to early-February.

As previously announced in December 2022, Santos will purchase a total of 36.5 petajoules of gas from the Walyering field over five years, commencing in the first half of 2023. The agreement is facilitated by Santos' existing customer relationships and pipeline transport positions, with gas to be delivered into Santos' WA domestic sales gas portfolio.

Oil production was higher than the prior quarter due to sustained production from the Ningaloo Vision following planned maintenance completed in early October, and start-up of the first well from the Pyrenees infill program in late December.

The Spartan development well is nearing completion, with preliminary analysis of drilling and testing data supporting excellent reservoir quality and deliverability, exceeding pre-drill expectations. First production is however expected to be delayed into the second quarter due to the repair works at John Brookes.

Work on the Dorado project is currently focused on refining the integrated gas and liquids development concept, incorporating the Pavo discovery and a number of value engineering opportunities

Cooper Basin

Santos share	Unit	Q4 2022	Q3 2022	Q4 2021	2022	2021
Sales volume						
Sales gas and ethane ¹	PJ	15.3	14.9	15.5	59.3	67.5
Condensate ¹	000 bbls	181.7	220.8	402.3	1,007.1	1,787.0
LPG ¹	000 t	21.7	37.4	39.8	140.0	138.7
Crude oil						
Own product	000 bbls	795.4	567.2	1,035.0	2,424.6	2,557.0
Third-party	000 bbls	119.4	579.5	222.1	1,824.5	3,264.9
Total	000 bbls	914.8	1,146.7	1,257.1	4,249.1	5,821.9
Total sales volume	mmboe	3.9	4.3	4.6	16.6	20.2
Total sales revenue	\$million	205	250	253	974	925
Production						
Sales gas and ethane	PJ	14.5	14.5	14.8	57.8	63.8
Condensate	000 bbls	207.7	201.2	237.8	850.3	1,011.2
LPG	000 t	30.5	27.4	33.5	118.5	138.0
Crude oil	000 bbls	568.1	525.0	545.8	2,215.0	2,235.9
Total production	mmboe	3.6	3.4	3.6	14.0	15.3
Capital expenditure	\$million	143	115	108	419	329

¹ Sales volumes include own product and third-party volumes.

Upstream Gas and Liquids

Cooper Basin production increased compared to the prior quarter. Oil production increased driven by facility restoration (Limestone Creek and Gidgealpa) and stable runtime from wells. Gas production was stable underpinned by sustained compression uptime and a reduction in planned maintenance activities. As previously announced in November 2022, Santos has agreed to extend its current gas agreement with Brickworks to supply 35 petajoules for 11 years from early 2025.

Thirty-six wells were drilled, including two CO₂ injection wells for Moomba CCS. Sixteen gas wells and fifteen oil wells were connected across the Cooper Basin in the fourth quarter.

The Beanbush 3H ST3 Deep Coal well was successfully side-tracked and a 600-metre horizontal lateral was drilled above the target coal formation. Eight stimulation stages were successfully executed. The results from the well are being incorporated into Deep Coal appraisal plans.

Santos Energy Solutions

Significant milestones have been achieved on the Moomba CCS project during the quarter with the first two injector wells successfully drilled, cased and suspended. Earthworks at Moomba Plant were also completed in this period. Key equipment packages continue to arrive with pre-commissioning activities continuing on schedule. First injection remains on track for 2024 with 40 per cent of works complete.

The first compressor for Moomba Electrification Phase 1 was delivered to site. Construction of the high voltage power infrastructure is now 70 per cent complete.

Construction of Direct Air Capture (DAC) unit for the Cooper Basin technology trials continued during the fourth quarter, with planning progressing for the first trial of a 0.25 tonnes per day system in the first half of 2023.

Queensland & NSW

Santos share	Unit	Q4 2022	Q3 2022	Q4 2021	2022	2021
Sales volume						
GLNG Joint Venture						
LNG	000 t	493.6	457.6	512.1	1,836.5	1,947.6
Domestic contracts	PJ	0.1	0.8	0.8	1.6	3.3
Eastern Qld (non-GLNG) ¹	PJ	4.2	4.8	4.7	17.1	18.3
Total sales volume²	mmboe	5.4	5.2	5.8	20.4	22.1
Total sales revenue²	\$million	430	404	302	1,509	956
Production						
GLNG Joint Venture	PJ	17.4	15.4	15.8	63.9	62.1
Eastern Qld (non-GLNG) ¹	PJ	4.0	4.0	4.1	16.2	16.3
NSW	PJ	0.3	0.3	0.3	1.3	1.0
Total production²	mmboe	3.7	3.4	3.5	14.0	13.7
Capital expenditure	\$million	84	49	71	213	195

¹ Combabula, Scotia (Santos legacy domestic volumes), and Spring Gully.

² Total sales volume, sales revenue and production include sales gas from NSW assets.

GLNG operational data (gross)	Unit	Q4 2022	Q3 2022	Q4 2021	2022	2021
Sales gas to domestic market ¹	PJ	10	15	13	50	54
LNG produced ²	000 t	1,620	1,520	1,510	6,115	6,308
Sales gas to LNG plant						
GLNG equity gas	PJ	54	54	52	213	207
Santos portfolio gas	PJ	15	15	13	56	55
Third-party	PJ	32	23	33	102	125
Total sales gas to LNG plant	PJ	101	92	98	372	387
LNG cargoes shipped		28	26	29	104	109

¹ Includes APLNG equity share of Fairview, Arcadia and Roma East.

² Includes LNG produced from GLNG equity gas, Santos portfolio gas and third-party quantities.

Gross GLNG operated upstream sales gas production has remained steady with an average rate of 680 TJ/day for the quarter. In the Arcadia field, production remains strong, continuously producing over 100TJ/d. Scotia has increased on the previous quarter and continues to produce 81 TJ/d from continued field optimisation efforts while Roma increased to an average just below 200TJ/d. Production at Fairview remained steady at 300 TJ/d.

Seventy-one wells were drilled and seventy-one were connected across the GLNG acreage in the fourth quarter.

The Arcadia Valley Phase 2 project continued to progress during the quarter with the arrival of all major equipment for the gas compression facility on site and installation commencing.

Santos' share of non-operated Eastern Queensland production was consistent with the prior quarter.

In December 2022, the Narrabri Gas Project received positive determination from the National Native Title Tribunal for the proposed future acts, being the grants of Petroleum Production Lease Application Numbers 13, 14, 15 and 16. Following the acquisition of Hunter Gas Pipeline Pty Ltd in August 2022, Santos is progressing land access agreements and environmental surveys to finalise the pipeline alignment.

PNG

Santos share	Unit	Q4 2022	Q3 2022	Q4 2021	2022	2021
Sales volume						
PNG LNG ¹						
LNG ²	000 t	845.9	930.1	383.5	3,542.9	1,215.9
Condensate	000 bbls	896.6	895.8	576.7	3,583.6	1,519.8
Crude oil	000 bbls	560.7	545.3	196.1	2,078.5	199.1
Total sales volume	mmboe	9.4	10.4	4.5	39.4	13.4
Total sales revenue	\$million	871	933	295	3,427	731
Production						
PNG LNG ¹						
Sales gas to LNG ²	PJ	53.5	54.1	25.9	214.8	75.4
Condensate	000 bbls	723.6	785.2	419.1	3,124.9	1,271.9
Crude oil	000 bbls	448.5	586.8	127.5	2,082.1	130.8
Total production	mmboe	10.3	10.6	4.9	41.9	14.2
Capital expenditure	\$million	95	72	24	300	34

¹ Santos' interest in PNG LNG increased from 13.5% to 42.5% in December 2021.

² Includes SE Gobe.

PNG LNG operational data (gross)	Unit	Q4 2022	Q3 2022	Q4 2021	2022	2021
Production						
LNG	000 t	2,143	2,149	2,170	8,567	8,396
Sales gas to LNG plant	PJ	127	127	129	506	499
Condensate ¹	000 bbls	1,701	1,784	2,065	7,345	8,367
Sales gas (SE Gobe) ²	PJ	4	3	3	12	8
LNG cargoes shipped		29	29	28	114	110

¹ Measured at the Kutubu entry point.

² Purchased by PNG LNG.

Steady production at PNG LNG was maintained during the fourth quarter, with the plant producing 8.6 million tonnes of LNG for 2022. The project shipped 29 cargoes in the quarter, including three (JKM-priced) spot cargoes.

As previously announced, Santos received a binding conditional offer from Kumul Petroleum Holdings Limited to acquire a five per cent project interest in PNG LNG for an asset value US\$1.4 billion, including a proportionate share of project finance debt of approximately US\$0.3 billion. In December 2022, Kumul advised Santos it has extended the period in which the offer will remain open until 30 April 2023. For further information, refer to Santos' ASX release of 23 December 2022.

Strong gas production rates continued from Santos-operated fields, but were impacted by an unplanned shutdown affecting the Central and Agogo Processing Facilities commencing in late December for a two week period. Gobe 2X was connected to the export facility, supporting life extension and improved gas recovery from the Gobe field.

During the fourth quarter, the Papua LNG project completed almost all pre-FEED activities in preparation for a FEED entry decision. The Papua JV partners are currently preparing for FEED entry approval in the first quarter of 2023.

Northern Australia & Timor-Leste

Santos share	Unit	Q4 2022	Q3 2022	Q4 2021	2022	2021
Sales volume						
Darwin LNG						
LNG	000 t	88.5	104.0	212.3	476.0	1,392.0
Bayu-Undan						
Condensate	000 bbls	258.8	166.9	292.3	820.7	1,472.7
LPG	000 t	13.9	12.7	10.8	39.2	73.2
Total sales volume	mmboe	1.2	1.2	2.4	5.6	15.3
Total sales revenue	\$million	148	187	322	629	904
Production						
Darwin LNG						
Sales gas to LNG	PJ	5.3	5.3	12.4	26.1	77.5
Bayu-Undan						
Condensate	000 bbls	237.7	193.9	219.0	799.9	1,443.6
LPG	000 t	6.9	7.9	11.9	30.2	64.8
Total production	mmboe	1.2	1.2	2.4	5.5	15.2
Capital expenditure	\$million	146	119	127	549	377

DLNG operational data (gross)	Unit	Q4 2022	Q3 2022	Q4 2021	2022	2021
Production						
LNG	000 t	222	288	763	1,347	3,189
Sales gas to LNG plant	PJ	13	18	45	82	190
Condensate	000 bbls	597	793	1,093	2,892	4,166
LPG	000 t	18	28	47	100	172
LNG cargoes shipped		3	4	11	19	45

Upstream Gas and Liquids

Gross Bayu-Undan gas and liquids production was steady in the fourth quarter, however the field is expected to continue to decline and production is anticipated to cease in early 2023.

The Barossa gas and condensate project to backfill Darwin LNG is 55 per cent complete. FPSO fabrication, subsea hardware manufacture and planning of the gas pipeline and sub-sea campaigns are all progressing as planned. In the third quarter of 2022, Barossa drilling operations were suspended following the Federal Court decision to set aside the acceptance by the regulator of the drilling and completion activities environmental plan. In December, Santos' appeal of this decision was dismissed by the Full Federal Court. Santos is now proceeding with applications for all remaining approvals in accordance with the guidance provided by the Court. The timing of the resumption of drilling activities on Barossa is uncertain and subject to regulatory approvals.

Santos Energy Solutions

Front end engineering design work on the Bayu-Undan CCS project is nearing completion along with selection of key equipment packages. Engagement with the Timor-Leste and Australian governments on regulatory and commercial frameworks continued throughout the quarter. MOUs have now been executed with three potential customers, with demand for CCS services from potential customers equivalent to the maximum sequestration capacity of 10 mtCO₂pa.

Corporate, exploration and eliminations (including Alaska)

Santos share	Unit	Q4 2022	Q3 2022	Q4 2021	2022	2021
Total sales volume	mmboe	0.3	0.8	0.1	1.5	0.0
Total sales revenue	\$million	27	84	23	159	99
Capital expenditure	\$million	96	60	83	204	136

Sales volumes and revenues in the corporate segment primarily represent gas trading activities.

The Pikka Phase 1 project is progressing to plan with over US\$800 million of contracts committed and fabrication of the processing facility modules underway. Modifications to the contracted drilling rig continue on schedule.

Capital expenditure

Total exploration, evaluation and development expenditure is summarised in the table below.

\$million	Q4 2022	Q3 2022	Q4 2021	2022	2021
Capital expenditure					
Exploration	36	21	73	176	144
Evaluation	45	39	66	164	164
Development and other capex (incl restoration)	594	445	354	1,729	1,079
Capital expenditure excl capitalised interest	675	505	493	2,069	1,387
Capitalised interest	40	32	15	139	58
Total capital expenditure	715	537	508	2,208	1,445
Exploration and evaluation expensed					
Exploration	28	18	24	138	65
Evaluation	(3)	2	34	10	51
Total current year expenditure	25	20	58	148	116
Write-off of amounts capitalised in prior years	-	-	-	-	-
Total expensed	25	20	58	148	116

Capital expenditure in the fourth quarter comprised US\$275 million in the base business (including \$34 million for restoration costs) and US\$400 million for major projects.

Oil price hedging

Six million barrels of oil hedging matured in 2022, resulting in a loss for the year of US\$140 million before tax. Santos currently has no oil hedging in place for 2023 or future years.

On-market share buyback

In December 2022, Santos announced a simplified capital management framework including a further US\$350 million increase in the on-market share buyback of up to US\$700 million (refer to Santos ASX release dated 7 December 2022). As at 31 December 2022, approximately 73.6 million shares had been purchased and cancelled representing approximately US\$384 million of the US\$700 million announced on-market share buyback.

Seismic activity

Processing of the Keraudren Extension Phase 2 (Bedout Basin) and South-West 3D (Bonaparte Basin) seismic surveys acquired in Q1 2022 continues. The processing of these surveys will refine delineation of hydrocarbon prospectivity in both regions.

Drilling summary

Exploration / Appraisal wells

Cooper Basin oil			
Well name	Area	Santos	Well status
Alwyn 9	SA	66.6%	C&S, successful
Bugito 4	SA	66.6%	C&C, successful
Isoptera 5	SA	66.6%	C&C, successful
Isoptera 6	SA	66.6%	C&C, successful
Isoptera 7	SA	66.6%	C&S, successful
Ulandi 17	SA	66.6%	C&C, successful
Wallace 2	SA	66.6%	C&C, successful

Moomba 290	SA	66.6%	C&S, successful
Moomba 303	SA	66.6%	C&C, successful
Pira 5	SA	66.6%	C&C, successful
Pira 6	SA	66.6%	C&C, successful
Strzelecki 35 ***	SA	66.6%	C&S, successful
Strzelecki 36 *	SA	66.6%	C&S, successful
Tirrawarra 99	SA	66.6%	C&S, successful

* Moomba Carbon Capture Storage Wells

** Spud in Q4 2022, rig released in Q1 2023

*** Spud in Q3 2022, rig released in Q4 2022

Cooper Basin gas			
Well name	Area	Santos	Well status
Moomba 296	SA	66.6%	C&C, successful
Moomba 302	SA	66.6%	C&C, successful

Cooper Basin oil and gas			
Well name	Area	Santos	Well status
Brolga 8 *	SA	66.6%	C&C, successful
Quartpot 2	SA	66.6%	C&S, successful

* Spud in Q4 2022, rig released in Q1 2023

Cooper Basin oil			
Well name	Area	Santos	Well status
Isoptera 4	SA	66.6%	C&C, successful
Seccante 8	SA	66.6%	C&C, successful
Seccante 9	SA	66.6%	C&C, successful
Tennaperra 11	QLD	70%	C&S, successful
Zeus 13	QLD	70%	P&A, successful
Zeus 14	QLD	70%	C&S, successful
Zeus 15 *	QLD	70%	C&S, successful

* Spud in Q4 2022, rig released in Q1 2023

Development wells

Cooper Basin gas			
Well name	Area	Santos	Well status
Big Lake 161	SA	66.6%	C&C, successful
Big Lake 162 **	SA	66.6%	C&S, successful
Dilchee 6	SA	66.6%	C&C, successful
Marabooka 19 *	SA	66.6%	C&S, successful
Moomba 281 ***	SA	66.6%	C&S, successful
Moomba 282	SA	66.6%	C&C, successful
Moomba 283	SA	66.6%	C&C, successful
Moomba 284	SA	66.6%	C&C, successful
Moomba 285	SA	66.6%	C&C, successful
Moomba 286	SA	66.6%	C&C, successful
Moomba 289 **	SA	66.6%	C&S, successful

Queensland GLNG gas			
Well name	Area	Santos	Well status
FV06-53-1	QLD	22.85%	C&S, successful
FV07-04-5	QLD	22.85%	C&S, successful
FV07-43-1	QLD	22.85%	C&S, successful
FV07-43-2	QLD	22.85%	C&S, successful
FV07-44-1	QLD	22.85%	C&S, successful
FV07-44-2	QLD	22.85%	C&S, successful
FV07-45-1 *	QLD	22.85%	C&S, successful
FV07-50-1	QLD	22.85%	C&S, successful
FV07-57-1	QLD	22.85%	C&S, successful
FV07-57-2	QLD	22.85%	C&S, successful
FV12-123-21	QLD	22.85%	C&S, successful
FV12-18-21	QLD	22.85%	C&S, successful
FV12-18-22	QLD	22.85%	C&S, successful
Kaimanna 17	QLD	23.87%	C&S, successful
Kaimanna 18	QLD	23.87%	C&S, successful
Kaimanna 22	QLD	23.87%	C&S, successful
Kaimanna 23	QLD	23.87%	C&S, successful
Kaimanna 26	QLD	23.87%	C&S, successful
Kaimanna 29	QLD	23.87%	C&S, successful
Kaimanna 34	QLD	23.87%	C&S, successful
Kaimanna 35	QLD	23.87%	C&S, successful
Kaimanna 70 *	QLD	23.87%	C&S, successful
RM06-52-1	QLD	30%	C&S, successful
RM07-101-1	QLD	30%	C&C, successful
RM07-73-1	QLD	30%	C&C, successful
RM07-82-1	QLD	30%	C&C, successful
RM07-85-1	QLD	30%	C&S, successful
RM07-86-1	QLD	30%	C&C, successful
RM07-87-1	QLD	30%	C&S, successful
RM07-91-1 *	QLD	30%	C&S, successful
RM08-47-1	QLD	30%	C&C, successful
RM08-51-1 *	QLD	30%	C&S, successful
RM08-52-1	QLD	30%	C&C, successful
RM08-53-1	QLD	30%	C&C, successful
RM08-54-1	QLD	30%	C&C, successful
RM08-55-1	QLD	30%	C&C, successful
RM08-56-1	QLD	30%	C&S, successful
RM08-60-1	QLD	30%	C&C, successful

Queensland GLNG gas			
Well name	Area	Santos	Well status
RM08-62-1	QLD	30%	C&C, successful
RM08-63-1	QLD	30%	C&S, successful
RM08-66-1	QLD	30%	C&C, successful
RM08-67-1	QLD	30%	C&C, successful
RM08-69-1	QLD	30%	C&C, successful
RM08-74-1	QLD	30%	C&S, successful
RM08-75-1	QLD	30%	C&C, successful
RM08-76-1	QLD	30%	C&S, successful
RM08-77-1	QLD	30%	C&S, successful
RM08-78-1	QLD	30%	C&S, successful
RM08-79-1	QLD	30%	C&C, successful
RM08-80-1	QLD	30%	C&C, successful
RM08-81-1	QLD	30%	C&C, successful
RM08-95-1	QLD	30%	C&C, successful
RM08-96-1	QLD	30%	C&C, successful
RM12-30-1	QLD	30%	C&C, successful
RM12-31-1	QLD	30%	C&C, successful
RM12-76-1	QLD	30%	C&C, successful
RM12-77-1	QLD	30%	C&C, successful
RM13-92-1	QLD	30%	C&S, successful
RM15-120-1	QLD	30%	C&S, successful
RM15-121-1	QLD	30%	C&S, successful
RM15-122-1	QLD	30%	C&C, successful
RM49-172-1	QLD	24.57%	C&S, successful
RM49-173-1	QLD	24.57%	C&S, successful
RM68-100-1	QLD	30%	C&C, successful
RM68-101-1	QLD	30%	C&S, successful
RM68-110-1	QLD	30%	C&S, successful
RM68-111-1	QLD	30%	C&S, successful
RM68-121-1	QLD	30%	C&S, successful
RM68-122-1	QLD	30%	C&S, successful
RM68-123-1	QLD	30%	C&S, successful
RM68-124-1	QLD	30%	C&S, successful
Scotia 73	QLD	30%	C&C, successful

* Spud in Q4 2022, rig released in Q1 2023

Definitions, abbreviations and conversion factors

Definitions	
Clean fuels	Clean fuels refer to fuels which have the potential to materially reduce Scope 1, 2 and/or 3 greenhouse gas emissions. Hydrogen is an example of a clean fuel with no end-use combustion emissions and the potential for low Scope 1 and 2 emissions when produced from natural gas combined with CCS or when produced from renewable sources
Cleaner energy / cleaner fuels	Cleaner energy / fuels refer to energy sources that are used for power generation, transport, industrial processes or heating which have lower emissions of greenhouse gases or air pollutants (NO _x , SO _x and particulates) than other fuel sources. Natural gas is an example of a cleaner fuel and energy source, as it has lower greenhouse gas emissions than coal when used in power generation
Net-zero emissions	Net-zero Scope 1 and Scope 2 greenhouse gas emissions; when referring to Santos, meaning net-zero equity share of these emissions

Abbreviations		Conversion factors	
C&C	cased and completed	Sales gas and ethane, 1 PJ	171.937 boe x 10 ³
C&S	cased and suspended	Crude oil, 1 barrel	1 boe
gas	natural gas	Condensate, 1 barrel	0.935 boe
DES	delivered ex-ship	LPG, 1 tonne	8.458 boe
FEED	front-end engineering and design	LNG, 1 PJ	18,040 tonnes
FID	final investment decision	LNG, 1 tonne	52.54 mmBtu
FPSO	floating production, storage and offloading		
GJ	gigajoules		
JCC	Japan Customs-cleared Crude		
JKM	Japan Korea Marker		
kbbls	thousand barrels		
kt	thousand tonnes		
LNG	liquefied natural gas		
LPG	liquefied petroleum gas		
m	million		
mmbbl	million barrels		
mmboe	million barrels of oil equivalent		
mmBtu	million British thermal units		
mmscf	million standard cubic feet		
mt	million tonnes		
mtpa	million tonnes per annum		
NFE	near-field exploration		
mBRT	metres below rotary table		
P&A	plugged and abandoned		
pa	per annum		
PJ	petajoules		
PSC	production sharing contract		
t	tonnes		
TJ	terajoules		

Disclaimer

This release contains forward looking statements that are subject to risk factors associated with the oil and gas industry. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, geotechnical factors, drilling and production results, gas commercialisation, development progress, operating results, engineering estimates, reserve estimates, loss of market, industry competition, environmental risks, carbon emissions reduction and associated technology risks, physical risks, legislative, fiscal and regulatory developments, economic and financial markets conditions in various countries, approvals, conduct of joint venture participants and contractual counterparties and cost estimates. The forward-looking information in this release is based on management's current expectations and reflects judgements, assumptions, estimates and other information available as at the date of this document and/or the date of Santos' planning processes. Except as required by applicable regulations or by law, Santos does not undertake any obligation to publicly update or review any forward-looking statements, whether as a result of new information or future events. Forward looking statements speak only as of the date of this release or the date planning process assumptions were adopted, as relevant. Our strategies and targets will adapt given the dynamic conditions in which we operate; it should not be assumed that any particular strategies, targets or implementation measures are inflexible or frozen in time. No representation or warranty, express or implied, is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness of any forward-looking information contained in this release. Forward looking statements do not represent guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond Santos' control, and which may cause actual results to differ materially from those expressed in the statements contained in this release.

All references to dollars, cents or \$ in this document are to United States currency, unless otherwise stated. Totals in the tables may not add due to rounding. The symbol "~" means approximately and the symbol "-" means zero.

Free cash flow (operating cash flows less investing cash flows net of acquisitions and disposals and major growth capital expenditure, less lease liability payments) is a non-IFRS measure that is presented to provide an understanding of the performance of Santos' operations.

This ASX announcement was approved and authorised for release by Kevin Gallagher, Managing Director and Chief Executive Officer.